

(4) For benefits for which the deferral period is  $y$  years ( $y$  is an integer and  $y > n_1 + n_2$ ), interest rate  $i_3$  shall apply

from the valuation date for a period of  $y - n_1 - n_2$  years, interest rate  $i_2$  shall apply for the following  $n_2$  years, interest

rate  $i_1$  shall apply for the following  $n_1$  years; thereafter the immediate annuity rate shall apply.

TABLE I  
[Lump Sum Valuations]

| Rate set | For plans with a valuation date |        | Immediate annuity rate (percent) | Deferred annuities (percent) |       |       |       |       |   |
|----------|---------------------------------|--------|----------------------------------|------------------------------|-------|-------|-------|-------|---|
|          | On or after                     | Before |                                  | $i_1$                        | $i_2$ | $i_3$ | $n_1$ | $n_2$ |   |
| *        | *                               | *      | *                                | *                            | *     | *     | *     | *     | * |
| 19       | 5-1-95                          | 6-1-95 | 5.50                             | 4.75                         | 4.00  | 4.00  | 7     |       | 8 |

### Annuity Valuations

In determining the value of interest factors of the form  $v^{0:n}$  (as defined in § 2676.13(b)(1)) for purposes of applying the formulas set forth in § 2676.13 (b) through (i) and in determining the value of any interest factor used in valuing

annuity benefits under this subpart, the plan administrator shall use the values of  $i_t$  prescribed in the table below.

The following table tabulates, for each calendar month of valuation ending after the effective date of this part, the interest rates (denoted by  $i_1, i_2, \dots$ , and referred to generally as  $i_t$ ) assumed to be

in effect between specified anniversaries of a valuation date that occurs within that calendar month; those anniversaries are specified in the columns adjacent to the rates. The last listed rate is assumed to be in effect after the last listed anniversary date.

TABLE II  
[Annuity Valuations]

| For valuation dates occurring in the month— |   |   | The values of $i_t$ are: |          |       |          |       |          |
|---|---|---|--------------------------|----------|-------|----------|-------|----------|
|   |   |   | $i_t$                    | for $t=$ | $i_t$ | for $t=$ | $i_t$ | for $t=$ |
| *   | * | * | *                        | *        | *     | *        | *     | *        |
| May 1995                                    |   |   | .0690                    | 1-20     | .0575 | >20      | N/A   | N/A      |

Issued in Washington, DC, on this 11th day of April 1995.

Martin Slate,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 95-9238 Filed 4-13-95; 8:45 am]

BILLING CODE 7708-01-M

## 29 CFR Part 2644

### Notice and Collection of Withdrawal Liability; Adoption of New Interest Rate

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Final rule.

**SUMMARY:** This is an amendment to the Pension Benefit Guaranty Corporation's regulation on Notice and Collection of Withdrawal Liability. That regulation incorporates certain interest rates published by another Federal agency. This amendment adds to the appendix of that regulation a new interest rate to be effective from April 1, 1995, to June 30, 1995. The effect of the amendment is to advise the public of the new rate.

**EFFECTIVE DATE:** April 1, 1995.

**FOR FURTHER INFORMATION CONTACT:** Harold J. Ashner, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation,

1200 K Street NW., Washington, DC 20005-4026; telephone 202-326-4024 (202-326-4179 for TTY and TDD).

These are not toll-free numbers.

**SUPPLEMENTARY INFORMATION:** Under section 4219(c) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Pension Benefit Guaranty Corporation ("the PBGC") promulgated a final regulation on Notice and Collection of Withdrawal Liability. That regulation, codified at 29 CFR part 2644, deals with the rate of interest to be charged by multiemployer pension plans on withdrawal liability payments that are overdue or in default, or to be credited by plans on overpayments of withdrawal liability. The regulation allows plans to set rates, subject to certain restrictions. Where a plan does not set the interest rate, § 2644.3(b) of the regulation provides that the rate to be charged or credited for any calendar quarter is the average quoted prime rate on short-term commercial loans for the fifteenth day (or the next business day if the fifteenth day is not a business day) of the month preceding the beginning of the quarter, as reported by the Board of Governors of the Federal Reserve System in Statistical Release H.15 ("Selected Interest Rates").

Because the regulation incorporates interest rates published in Statistical Release H.15, that release is the authoritative source for the rates that are to be applied under the regulation. As a convenience to persons using the regulation, however, the PBGC collects the applicable rates and republishes them in an appendix to part 2644. This amendment adds to this appendix the interest rate of 9.00 percent, which will be effective from April 1, 1995, through June 30, 1995. This rate represents an increase of .50 percent from the rate in effect for the first quarter of 1995. This rate is based on the prime rate in effect on March 15, 1995.

The appendix to 29 CFR part 2644 does not prescribe interest rates under the regulation; the rates prescribed in the regulation are those published in Statistical Release H.15. The appendix merely collects and republishes the rates in a convenient place. Thus, the interest rates in the appendix are informational only. Accordingly, the PBGC finds that notice of and public comment on this amendment would be unnecessary and contrary to the public interest. For the above reasons, the PBGC also believes that good cause exists for making this amendment effective immediately.

The PBGC has determined that this action is not a "significant regulatory action" under the criteria set forth in Executive Order 12866, because it will not have an annual effect on the economy of \$100 million or more or adversely affect in a material way the economy, a sector of the economy, productivity, competition, jobs, the environment, public health or safety, or State, local, or tribal governments or communities; create a serious inconsistency or otherwise interfere with an action taken or planned by another agency; materially alter the budgetary impact of entitlements, grants, user fees, or loan programs or the rights and obligations of recipients thereof; or raise novel legal or policy issues arising out of legal mandates, the President's priorities, or the principles set forth in Executive Order 12866.

Because no general notice of proposed rulemaking is required for this amendment, the Regulatory Flexibility Act of 1980 does not apply. See 5 U.S.C. 601(2).

#### List of Subjects in 29 CFR Part 2644

Employee benefit plans, Pensions.

In consideration of the foregoing, part 2644 of subchapter F of chapter XXVI of title 29, Code of Federal Regulations, is amended as follows:

#### PART 2644—NOTICE AND COLLECTION OF WITHDRAWAL LIABILITY

1. The authority citation for part 2644 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1399(c)(6).

2. Appendix A to part 2644 is amended by adding to the end of the table a new entry to read as follows:

#### Appendix A to Part 2644—Table of Interest Rates

| From    | To      | Date of quotation | Rate (percent) |
|---------|---------|-------------------|----------------|
| *       | *       | *                 | *              |
| 4/01/95 | 6/30/95 | 3/15/95           | 9.00           |

Issued in Washington, DC, on this 11th day of April 1995.

Martin Slate,

*Executive Director, Pension Benefit Guaranty Corporation.*

[FR Doc. 95-9239 Filed 4-13-95; 8:45 am]

BILLING CODE 7708-01-M

#### FEDERAL COMMUNICATIONS COMMISSION

#### 47 CFR Parts 2 and 90

[FCC No. 95-115]

#### Conditional Waiver To Use Television Channel 16 (482-488 MHz) in New York City Metropolitan Area for Public Safety Services

**AGENCY:** Federal Communications Commission.

**ACTION:** Final rule; waiver.

**SUMMARY:** The Commission waives its rules regarding the allocation for spectrum for television broadcast service to permit the temporary assignment of frequencies in the 482-488 MHz band (television Channel 16) to public safety agencies in the New York City metropolitan area. Public safety use of these frequencies will be permitted for a period of at least five years or until the Commission assigns Channel 16 in New York City for advanced television service (ATV) and the television broadcast licensee is then ready to commence operation. This band is currently allocated to the broadcasting service but is not allotted for use in New York City. We find that circumstances exist that warrant a waiver of our rules to permit use of this spectrum by public safety radio services in the New York City metropolitan area. Granting this conditional waiver will provide public safety agencies with immediate spectrum relief that is urgently needed in the congested New York City metropolitan area.

**EFFECTIVE DATE:** May 15, 1995.

**FOR FURTHER INFORMATION CONTACT:** Ray LaForge, Office of Engineering and Technology, telephone (202) 739-0598.

**SUPPLEMENTARY INFORMATION:** This is a summary of the Commission's *Order* adopted on March 14, 1995 and released on March 17, 1995. The complete text of this *Order* is available for inspection and copying during normal business hours in the FCC Public Reference Center (Room 239), 1919 M Street, NW., Washington, DC. The complete text of this *Order* also may be purchased from the Commission's duplication contractor, International Transcription Service, Inc., 2100 M Street, NW., Suite 140, Washington, DC 20036, (202) 857-3800.

#### Summary of Order

The Commission concluded that the public safety agencies in the New York City metropolitan area have an urgent and immediate need for additional spectrum capacity for public safety

communications. Further, we held that use of Channel 16 will provide immediate and necessary relief to these public safety agencies and will also allow for development of interoperability of communications between the public safety agencies. Finally, we decided that this spectrum relief for the New York City public safety agencies can be accomplished without adversely affecting existing TV operations or our plans for implementation of ATV. Therefore, we found that the conditional grant of a waiver to the Agencies to use television Channel 16 is in the public interest. We are conditioning the grant of the waiver to reflect the concerns of broadcasters, as indicated in the Appendix.

#### Ordering Clauses

It is hereby ordered that, the Joint Request for Waiver filed by the New York Public Safety Agencies is granted to the extent discussed herein, for a period of at least five years or until any television broadcast licensee in the New York City metropolitan area initiates use of Channel 16 for ATV broadcast operations, whichever is longer, Sections 2.106 and 90.311 of the Commission's Rules are waived so that New York City metropolitan area public safety agencies may use 482-488 MHz, for land mobile public safety services under the conditions specified in the Appendix. It is hereby further ordered that the Request for Waiver filed by the New York City Transit Police Department to use television Channel 19 Is Dismissed. These actions are taken pursuant to sections 4(i), 303 (c), (f), (g), and (r), and 309(a) of the Communications Act of 1934, as amended, 47 U.S.C. sections 154(i), 303 (c), (f), (g), and (r).

#### List of Subjects

#### 47 CFR Part 2

Radio.

#### 47 CFR Part 90

Radio.

Federal Communications Commission.  
William F. Caton,  
*Acting Secretary.*

#### Appendix

In order to prevent interference between the proposed land mobile operations on Channel 16 in New York City and the existing television operations of WNEP-TV in Scranton, Pennsylvania on Channel 16 (FCC File Number BLCT-2623) and WPHL-TV in Philadelphia, Pennsylvania on Channel 17 (FCC File Number BLCT-2611), the